

# EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES • DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

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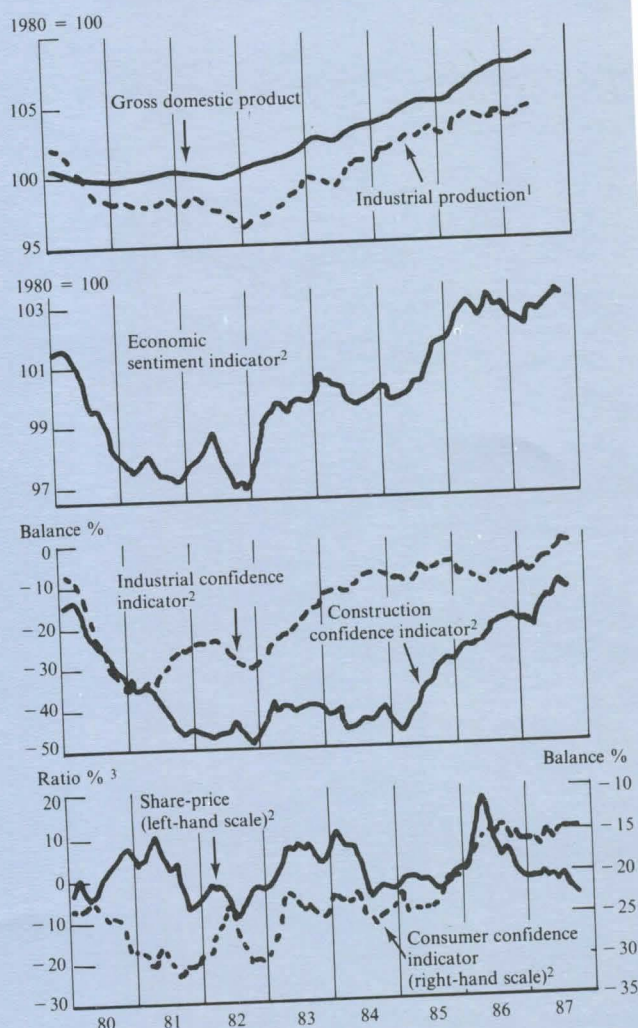
Business and consumer survey results

*In this number:  
Employment expectations  
in industry, construction  
and the retail trade*

## THE MAIN POINTS IN BRIEF

- The most recent survey results suggest that the number of persons employed will probably go on falling in industry and stabilize in construction. However, developments in retailing points to a steady expansion in the service sector.
- Consumers' fears as regards the future course of unemployment have not diminished.
- The Community's economic sentiment indicator lost 0.2 of a percentage point in September and is now back to its July level. But it is still close to the maximum for 1979/80.
- The economic climate in European industry has stabilized. The confidence indicator is one point lower than in August because of a slight decline in production expectations, but these are nevertheless positive.
- Retailers are less optimistic about the future, even if those who have favourable expectations regarding their turnover still outnumber those who do not.
- Consumers remain cautious. On average, the Community confidence indicator remains at a slightly negative level, close to last year's average.

GRAPH 1: Indicators of output and economic sentiment — European Community



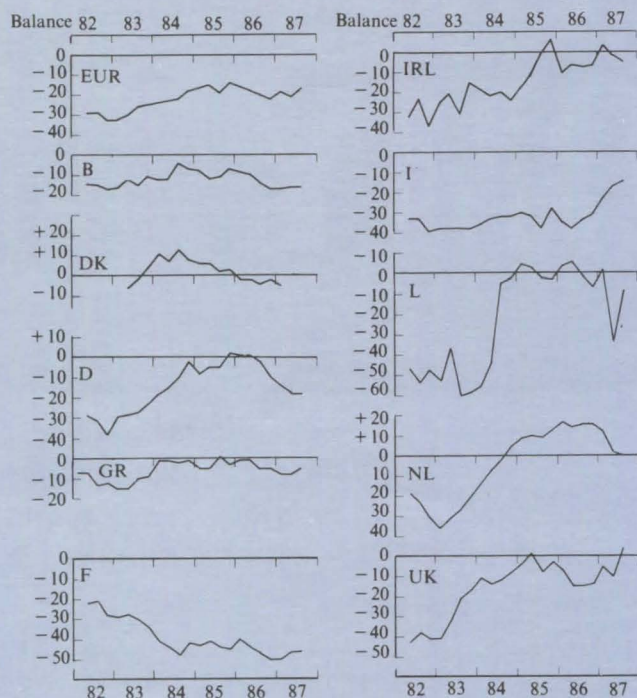
<sup>1</sup> Three-month moving average.

<sup>2</sup> See notes to Table 2.

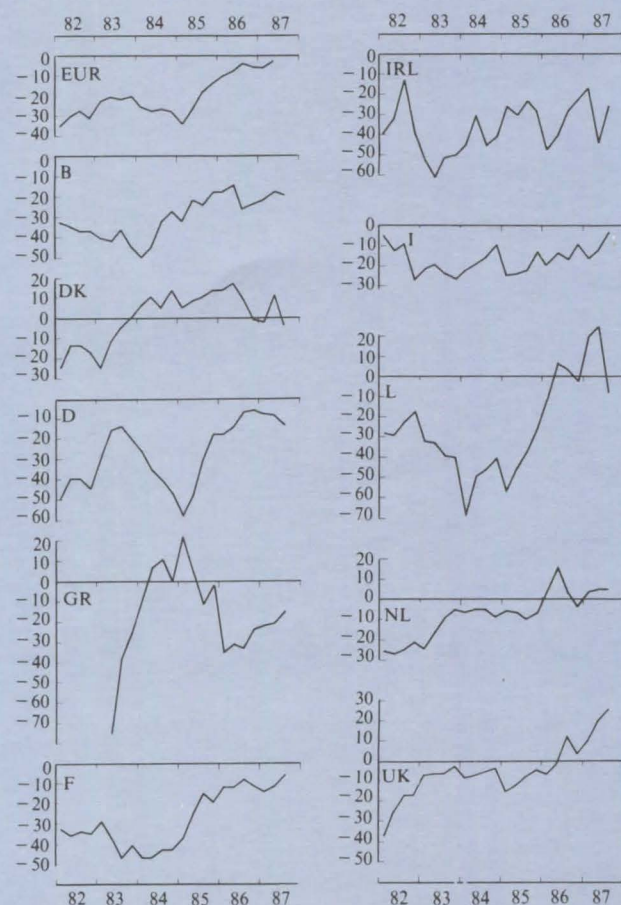
<sup>3</sup> Deviations from trend in %.



**GRAPH 2: Employment expectations in industry**  
Balances of answers expecting increase, stability or reduction of employment (s.a.)



**GRAPH 3: Employment expectations in construction**  
Balances of answers expecting increase, stability or reduction of employment (s.a.)



**Employment expectations.** — The most recent survey results accord with the opinion expressed in the Commission's Annual Report, namely that the expansion of employment will be due to the service sector.

The balance of employment expectations in *manufacturing industry* remains substantially negative for the Community (-17)\* but the level is higher than the values recorded since the second quarter of 1986 (see Table 1). In the *construction industry*, in these last three months, the numbers of positive and negative replies have been roughly equal, bringing the balance to a level almost on a par with the maximum recorded during the years 1978 to 1981. In *retailing*, expectations have been positive since May. This points to an expansion of employment in this service sector, which may partly offset the foreseeable contraction in industry. Although these three tendencies suggest an improvement, households' fears concerning the *future course of unemployment* have not diminished. The average for the third quarter results is the same as the average for last year's corresponding quarter. This lack of concordance could have something to do with the expectation of an increase in the labour force outstripping the increase in the number of jobs.

\* Unless otherwise indicated, all the following figures in the text represent balances of positive and negative replies.

**GRAPH 4: Employment expectations in retail trade**  
Balances of answers expecting increase, stability or reduction of employment (s.a.)

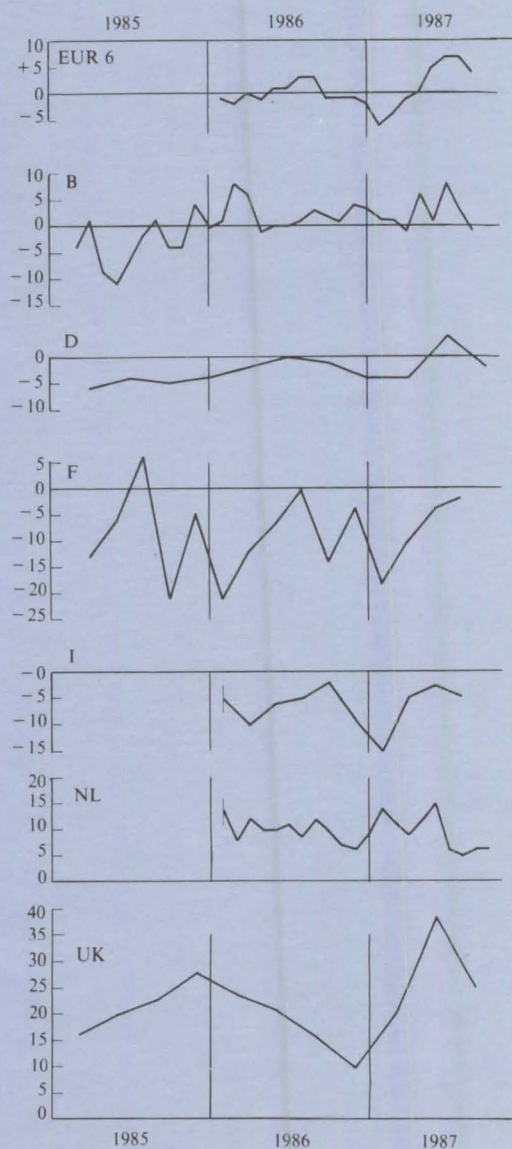


TABLE 1: Employment expectations

		Max. 1978/81	Min. 1980/83	1986				1987									
				I	II	III	IV	J	F	M	A	M	J	J	A	S	
<b>B</b>	Manufacturing industry	-2	-17	-8	-10	-14	-17	-17	:	:	-16	:	:	-16	:	:	
	Construction	+7	-53	-18	-15	-26	-24	-23	-25	-18	-18	-17	-20	-19	-20	-18	
	Retail trade(a)	:	:	+5	0	+2	+3	+1	+1	-1	+6	+1	+8	+3	-1	:	
	Unemployment expectations(a)(b)	+31	+69	+30	+30	+33	+38	+35	+36	+40	+37	+36	+33	+36	+36	+37	
<b>DK</b>	Manufacturing industry	:	-14	-1	-3	-5	-3	-6	:	:	:	:	:	:	:	:	
	Construction	:	-39	+13	+17	+9	-1	-2	:	:	+11	:	:	-4	:	:	
	Unemployment expectations(a)(b)	+9	+45	-9	-6	+1	+20	+19	+15	+24	+26	+18	+37	:	+35	+21	
<b>D</b>	Manufacturing industry	+2	-38	+1	+1	-2	-10	-14	:	:	-18	:	:	-18	:	:	
	Construction	+20	-53	-18	-15	-7	-6	-7	-8	-9	-9	-5	-12	-13	-14	-12	
	Retail trade(a)	:	:	-3	0	-1	-4	:	:	-4	:	:	+4	:	:	-2	
	Unemployment expectations(a)(b)	-5	+54	+12	-2	+3	+4	+7	+14	+13	+12	+12	+14	+20	+24	+23	
<b>GR</b>	Manufacturing industry	:	:	-1	-1	-5	-5	-8	:	:	-8	:	:	-5	:	:	
	Construction	:	-77	-35	-33	-33	-25	-22	:	:	-21	:	:	-15	:	:	
	Unemployment expectations(a)(b)	:	:	+29	+29	+34	+32	+38	+38	+36	+35	+39	+34	+36	+34	+37	
<b>E</b>	Unemployment expectations(a)(b)	:	:	:	+24	+25	+28	+40	+39	+36	+39	+35	+24	+24	+26	+19	
<b>F</b>	Manufacturing industry	-23	-48	-40	-44	-47	-50	-50	:	:	-47	:	:	-46	:	:	
	Construction	-8	-47	-12	-12	-8	-11	-14	:	:	-12	:	:	-6	:	:	
	Retail trade(a)	:	:	-17	-7	7	-4	-18	:	-10	:	-4	:	-2	:	:	
	Unemployment expectations(a)(b)	+16	+59	+27	+32	+40	+36	+38	+44	+47	+47	+50	+42	+43	:	+29	
<b>IRL</b>	Manufacturing industry	+4	-35	-11	-7	-8	-8	+3	:	:	-2	:	:	-5	:	:	
	Construction	+11	-61	-47	-41	-28	-23	-17	:	:	-44	:	:	-26	:	:	
	Unemployment expectations(a)(b)	-1	+71	+49	+39	+46	+46	+44	+33	+31	+34	+47	+49	+50	+49	+57	
<b>I</b>	Manufacturing industry	+3	-39	-35	-38	-34	-31	-23	:	:	-17	:	:	-14	:	:	
	Construction	+2	-39	-19	-14	-17	-9	-7	-23	-19	-14	-14	-9	+2	-4	-7	
	Retail trade(a)	:	:	-8	-6	-4	-9	-15	:	-5	:	-3	:	-5	:	:	
	Unemployment expectations(a)(b)	+37	+64	+43	+37	+37	+38	+34	+40	+37	+40	+39	+41	+40	:	+43	
<b>L</b>	Manufacturing industry	-1	-62	+6	+5	-2	-6	+2	:	:	-33	:	:	-8	:	:	
	Construction	+46	-75	-11	+7	+5	-2	+12	+18	+29	+22	+29	+23	+5	-5	-21	
<b>NL</b>	Manufacturing industry	-6	-36	+17	+15	+16	+16	+12	:	:	+2	:	:	0	:	:	
	Construction	+15	-31	+3	+16	+3	-4	-4	+6	+9	+6	+4	+5	+6	+3	+7	
	Retail trade(a)	:	:	+11	+10	+10	+7	+14	+11	+9	+12	+15	+6	+5	+6	:	
	Unemployment expectations(a)(b)	+24	+81	-13	-20	-3	-5	-4	+3	+3	+7	+9	+4	+16	+17	+10	
<b>P</b>	Unemployment expectations(a)(b)	:	:	:	+27	+28	+25	+22	+26	+18	+19	+22	+17	+6	+8	+9	
<b>UK</b>	Manufacturing industry	:	-43	-7	-15	-15	-14	-5	:	:	-10	:	:	+4	:	:	
	Construction	+15	-50	-6	-1	+13	+4	+10	:	:	+21	:	:	+26	:	:	
	Retail trade(a)	:	:	+26	+21	+16	+10	:	+20	:	:	+38	:	:	+25	:	
	Unemployment expectations(a)(b)	+10	+60	+35	+32	+36	+25	+19	+16	+14	+8	+6	+3	+2	+3	+8	
<b>EUR</b>	Manufacturing industry	-6	-40	-16	-19	-20	-22	-20	:	:	-21	:	:	-17	:	:	
	Construction	+2	-36	-10	-8	-4	-6	-5	(-7)	(-6)	-3	(-2)	(-3)	+1	(-1)	(0)	
	Retail trade(a)	:	:	-1	0	+2	-1	(-6)	(-4)	(-1)	(0)	(+5)	(+7)	(+7)	(+4)	:	
	Unemployment expectations(a)(b)	+23	+54	+24	+18	+26	+24	+25	+28	+27	+27	+27	+24	+26	(+27)	+25	

(a) Not seasonally adjusted

(b) Households' opinion

Of the member countries, the most encouraging employment expectations are apparent in the *United Kingdom*. They are positive in the three sectors analysed. In manufacturing industry, this result is due to considerable progress over last year and the first half of this year. The construction industry provides confirmation of a tendency to improvement which had already been apparent in the first half-year. In the retail trade, the most recent balance available is appreciably up on the corresponding balance for last year. However, the survey makes no distinction between full time and part time jobs. Almost a quarter of British wage and salary earners had a part time job in 1986.

For the *Netherlands*, employment expectations are positive in construction and the retail trade. However, for the survey in manufacturing industry, the balance fell to zero in August. In this sector, it is therefore possible that the recovery of employment will not continue in 1987.

In the *Federal Republic of Germany*, the most recent balances for employment expectations are negative in the three sectors. In industry expectations have deteriorated sharply since the second quarter of 1986 while construction firms have more or less fallen back to the level they were then at, after a one-year rise. In the retail trade, however, where the balances remain close to zero, the movements are small.

The situation in *France* seems to be improving slightly. In industry, the most recent balance remains exceptionally low but there is movement towards equilibrium in construction and retailers were markedly less pessimistic this August than last.

In *Italy*, expectations are not clear. In industry, the balances have steadily risen since the first half of 1986 when they were very low. By contrast, in construction, where the July result was equal to the peak value for the period 1978-81, a large drop has occurred since. Lastly, in the retail trade the balances are much the same as last year's.

With regard to the opinions of member country consumers as to *unemployment expectations*, the most striking change can be seen in the *United Kingdom* where, until July, an appreciable decline in pessimism on the subject corresponded to the expectations expressed with regard to employment. This situation could, however, be reversed, perhaps in conjunction with the fall in confidence noted in the *United Kingdom* (see below). In the *Netherlands*, the balance of households' opinions on the future course of unemployment has again become positive since February but it remains lower than the balances observed in the other member countries, except *Portugal* where developments are comparable with those described for the *United Kingdom*. Otherwise, since the beginning of the year, the situ-

TABLE 2: Indicators of output and economic sentiment

	Range (b)		Range (b)		1986		1987			1987					
	Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			I	II	III	Apr.	May	June	July	Aug.	Sept.
<b>B</b> gross domestic product 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	102,5	76,5	106,3	92,4	105,2	104,2	:	:	:	107,6	110,4	:	:	:	:
1. industrial confidence indicator	19	-56	-4	-35	-13	-15	-14	-16	-16	-12	-15	-15	-16	-18	-18
2. construction confidence indicator	9	-36	-7	-65	-35	-37	-35	-32	-35	-34	-35	-34	-32	-31	-31
3. consumer confidence indicator (c)	7	-18	-7	-31	-17	-13	-10	-11	-10	-11	-10	-12	-9	-12	-12
4. share-price index (c)	155,1	98,0	114,3	75,0	271,6	308,9	330,2	363,4	334,1	321,4	335,1	362,6	369,5	358,0	358,0
= 5. economic sentiment indicator	109,0	98,9	103,9	96,8	101,0	101,4	102,0	102,0	102,0	102,0	102,0	101,9	102,4	101,6	101,6
<b>DK</b> gross domestic product 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	:	:	107,7	95,5	126,5	122,7	:	:	:	124,8	119,1	:	:	:	:
1. industrial confidence indicator	:	:	:	-22	1	-7	:	:	:	:	:	:	:	:	:
2. construction confidence indicator	:	:	:	-36	14	1	12	-8	12	(12)	(12)	-8	(-8)	(-8)	(-8)
3. consumer confidence indicator (c)	:	-16	5	-22	-3	-10	-9	-9	-11	-7	-10	-10	-9	-7	-7
4. share-price index (c)	:	:	:	:	420,2	368,6	357,6	366,7	349,0	356,7	367,1	361,6	369,8	368,7	368,7
= 5. economic sentiment indicator	:	:	:	:	102,8	101,1	:	:	101,0	101,4	:	:	:	:	:
<b>D</b> gross domestic product (b) 1980 = 100	85,1	83,3	101,2	98,9	108,9	109,0	110,1	:	:	:	:	:	:	:	:
index of industrial production	92,0	83,4	103,1	91,4	107,0	105,0	107,5	:	:	107,7	108,2	106,7	105,1	:	:
1. industrial confidence indicator	10	-49	2	-40	-7	-14	-14	-12	-15	-14	-13	-14	-12	-11	-11
2. construction confidence indicator	-4	-72	11	-64	-33	-31	-29	-31	-30	-26	-29	-30	-31	-31	-31
3. consumer confidence indicator (c)	:	-22	9	-31	3	2	1	-1	2	0	0	-1	-4	1	1
4. share-price index (c)	109,0	75,2	115,6	97,6	295,7	262,9	261,3	283,5	264,5	257,5	261,8	278,3	289,3	282,8	282,8
= 5. economic sentiment indicator	103,8	97,0	103,6	94,7	102,1	100,4	100,0	99,9	100,2	100,0	99,9	99,8	99,6	100,2	100,2
<b>F</b> gross domestic product 1980 = 100	85,4	84,2	99,8	102,4	109,8	110,7	111,6	:	:	:	:	:	:	:	:
index of industrial production	96,7	82,2	105,2	94,8	101,7	101,3	103,3	:	:	102,0	103,0	105,0	:	:	:
1. industrial confidence indicator	29	-49	5	-39	-12	-12	-10	-6	-9	-11	-10	-7	-6	-5	-5
2. construction confidence indicator	:	:	-17	-57	-22	-21	-17	-14	-17	(-17)	(-17)	-14	(-14)	(-14)	(-14)
3. consumer confidence indicator (c)	:	-9	3	-27	-14	-19	-18	-18	-17	-18	-18	-18	-18	-17	-17
4. share-price index (c)	86,6	53,6	101,2	82,7	337,3	390,5	395,8	386,4	414,7	398,7	374,1	382,1	380,9	396,1	396,1
= 5. economic sentiment indicator	107,8	97,6	101,8	95,1	99,3	98,3	98,6	98,7	98,9	98,5	98,4	98,6	98,6	99,0	99,0
<b>IRL</b> gross domestic product 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	80,4	72,3	103,8	99,6	130,8	133,5	144,4	:	:	141,6	147,5	144,1	:	:	:
1. industrial confidence indicator	:	-41	20	-40	-8	-3	4	0	5	0	8	-2	-2	3	3
2. construction confidence indicator	:	:	:	:	-38	-33	-31	-31	-31	(-31)	(-31)	-31	(-31)	(-31)	(-31)
3. consumer confidence indicator (c)	:	-41	12	-44	-28	-28	-30	-29	-29	-33	-28	-29	-29	-30	-30
4. share-price index (c)	85,8	29,9	112,2	79,4	231,2	298,5	333,3	373,9	328,8	331,0	340,1	347,9	386,6	387,2	387,2
= 5. economic sentiment indicator	109,1	96,7	103,6	98,1	100,3	100,8	101,1	101,2	101,2	100,6	101,4	101,0	101,3	101,2	101,2
<b>I</b> gross domestic product 1980 = 100	80,4	77,2	101,2	98,2	111,3	112,4	114,0	:	:	:	:	:	:	:	:
index of industrial production	87,9	72,6	104,7	98,1	100,1	100,9	102,6	:	:	102,0	104,3	101,6	102,5	:	:
1. industrial confidence indicator	31	-59	13	-41	-9	-4	-4	-1	-2	-6	-3	-2	0	-2	-2
2. construction confidence indicator	-8	-56	-5	-51	-26	-22	-17	-12	-20	-17	-16	-12	-4	-18	-18
3. consumer confidence indicator (c)	:	-39	-12	-30	-4	0	-2	-4	-2	-2	-3	-2	-2	-7	-7
4. share-price index (c)	169,6	68,5	185,0	116,9	667,7	695,2	708,2	631,9	726,1	707,5	691,1	672,8	619,8	603,2	603,2
= 5. economic sentiment indicator	103,8	97,4	101,6	97,6	103,4	103,8	103,5	103,1	103,7	103,4	103,3	103,4	103,5	102,3	102,3
<b>NL</b> gross domestic product 1980 = 100	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
index of industrial production	94,8	87,1	117,5	90,7	105,8	108,7	104,7	:	:	104,0	106,0	104,0	106,0	:	:
1. industrial confidence indicator	12	-44	4	-31	-5	-7	-8	-5	-8	-9	-7	-6	-6	-4	-4
2. construction confidence indicator	3	-47	3	-46	-3	-4	-1	0	-2	-1	0	2	-1	-1	-1
3. consumer confidence indicator (c)	6	-15	5	-37	5	5	-1	-3	1	-1	-4	-5	-4	-1	-1
4. share-price index (c)	:	86,3	122,8	92,8	327,6	317,3	341,3	375,4	338,0	338,2	347,8	371,6	386,5	368,2	368,2
= 5. economic sentiment indicator	107,8	100,7	105,3	97,1	105,9	105,0	104,2	104,2	104,6	104,2	103,9	104,0	104,1	104,4	104,4
<b>UK</b> gross domestic product 1980 = 100	94,6	91,0	102,5	97,7	112,8	115,6	115,3	:	:	:	:	:	:	:	:
index of industrial production	92,7	89,6	110,0	93,8	110,3	112,2	113,0	:	:	112,9	113,8	112,3	114,8	:	:
1. industrial confidence indicator	:	:	9	-60	-8	2	10	16	6	11	14	13	20	16	16
2. construction confidence indicator	:	:	7	-60	-10	-4	5	15	5	(5)	(5)	15	(15)	(15)	(15)
3. consumer confidence indicator (c)	:	-33	14	-26	-7	-1	7	7	4	6	10	9	8	5	5
4. share-price index (c)	78,5	23,3	111,6	104,4	301,1	369,0	416,5	452,9	384,5	421,2	443,8	462,8	444,9	451,1	451,1
= 5. economic sentiment indicator	103,8	97,7	104,9	98,8	103,0	104,2	105,6	106,3	104,9	105,6	106,2	106,3	106,5	106,0	106,0
<b>EUR</b> gross domestic product (a)(b) 1980 = 100	85,1	85,5	101,1	101,0	110,6	111,8	112,6	:	:	:	:	:	:	:	:
index of industrial production	92,9	83,0	103,2	94,6	105,4	105,6	107,1	:	:	106,3	107,4	107,5	:	:	:
1. industrial confidence indicator	16	-49	3	-36	-9	-8	-6	-2	-6	-6	-5	-4	-1	-2	-2
2. construction confidence indicator	:	:	-1	-48	-22	-20	-16	-12	-16	(-15)	(-15)	-12	(-11)	(-13)	(-13)
3. consumer confidence indicator (c)	5	-17	1	-22	-6	-6	-5	-5	-5	-6	-5	-5	-5	-5	-5
4. share-price index (c)	:	47,0	115,4	111,7	329,6	358,1	380,6	399,5	371,4	381,5	389,0	403,2	397,3	398,1	398,1
= 5. economic sentiment indicator	107,5	96,6	104,1	97,4	102,7	102,5	103,1	103,6	103,1	103,0	103,3	103,5	103,7	103,5	103,5

(a) Weighted total of quarterly figures for the Federal Republic of Germany, France, Italy and the UK.

(b) For the Federal Republic of Germany, gross national product for quarterly data.

(c) Not seasonally adjusted.

TABLE 3: Monthly survey of manufacturing industry — Monthly questions and the composite industrial confidence indicator (a)  
Balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Range (b)		Range (b)		1986	1987			1987						
		Peak 1972/73	Trough 1974/75	Peak 1979/80	Trough 1981/83			I	II	III	Apr.	May	June	July	Aug.	Sept.
B	production expectations	+31	-56	-4	-37	-7	-12	-7	-10	-8	-5	-9	-8	-10	-12	
	order-books	+13	-74	-14	-49	-25	-27	-29	-29	-31	-27	-30	-28	-31	-29	
	export order-books	+15	-82	-19	-55	-30	-27	-33	-31	-34	-32	-33	-31	-32	-30	
	stocks of finished products	-14	+37	+2	+18	+7	+7	+6	+9	+9	+3	+7	+8	+6	+12	
	selling-price expectations	+64	-10	+39	+12	+5	-6	+7	+7	+2	+7	+9	+8	+8	+4	
	industrial confidence indicator	+19	-56	-4	-35	-13	-15	-14	-16	-15	-12	-16	-15	-16	-18	
DK	production expectations	:	:	:	+8	+7	+5	:	:	:	:	:	:	:	:	
	order-books	:	:	:	-34	+9	-12	:	:	:	:	:	:	:	:	
	export order-books	:	:	:	+14	-2	-16	:	:	:	:	:	:	:	:	
	stocks of finished products	:	:	:	+24	+14	+15	:	:	:	:	:	:	:	:	
	industrial confidence indicator	:	:	:	-22	+1	-7	:	:	:	:	:	:	:	:	
D	production expectations	+17	-32	+10	-30	+2	-5	-3	-1	-5	-4	-3	-3	-1	+1	
	order-books	+5	-73	-6	-59	-15	-25	-26	-25	-27	-26	-26	-27	-25	-24	
	export order-books	:	:	-14	-50	-20	-30	-35	-30	-36	-32	-36	-30	-30	-29	
	stocks of finished products	-7	+43	-2	+31	+7	+11	+11	+11	+12	+11	+11	+12	+11	+9	
	selling-price expectations	+55	+4	+38	+4	+7	+8	+14	+18	+10	+15	+16	+18	+19	+18	
	industrial confidence indicator	+10	-49	+2	-40	-7	-13	-13	-12	-15	-14	-13	-14	-12	-11	
GR	production expectations	:	:	:	:	+21	+10	+13	+24	+15	+7	+16	+25	+24	+24	
	order-books	:	:	:	:	-16	-27	-24	-20	-24	-27	-21	-22	-20	-17	
	export order-books	:	:	:	:	-24	-32	-28	-25	-29	-26	-27	-28	-25	-23	
	stocks of finished products	:	:	:	:	+12	+9	+11	+11	+4	+11	+17	+14	+11	+7	
	selling-price expectations	:	:	:	:	+16	+16	+29	+25	+27	+29	+30	+26	+25	+25	
	industrial confidence indicator	:	:	:	:	-3	-9	-7	-2	-4	-10	-8	-4	-3	0	
F	production expectations	+33	-29	+18	-20	+1	+1	+3	+3	+5	+2	+2	+1	+3	+4	
	order-books	+26	-69	0	-56	-23	-24	-21	-16	-22	-22	-20	-19	-16	-13	
	export order-books	+24	-66	+10	-52	-28	-32	-27	-18	-26	-28	-26	-20	-18	-15	
	stocks of finished products	-14	+50	+3	+42	+15	+14	+10	+5	+9	+12	+11	+4	+5	+6	
	selling-price expectations	+76	+15	+62	+17	+14	+11	+15	+22	+16	+15	+13	+22	+22	+21	
	industrial confidence indicator	+29	-49	+5	-39	-12	-12	-9	-6	-9	-11	-10	7	-6	-5	
IRL	production expectations	:	-21	+40	-33	+10	+18	+21	+17	+22	+12	+27	+13	+19	+20	
	order-books	:	-68	+18	-55	-22	-19	-3	-10	-1	-6	-2	-12	-16	-2	
	stocks of finished products	:	+35	-6	+33	+13	+9	+5	+8	+7	+7	+1	+6	+8	+9	
	selling-price expectations	:	+64	+77	+20	-5	+2	+8	+6	+5	+10	+8	-1	+7	+12	
	industrial confidence indicator	:	-41	+20	-40	-8	-3	+4	0	+5	0	+8	-2	-2	+3	
I	production expectations	+40	-43	+24	-26	+9	+8	+8	+10	+11	+6	+7	+10	+11	+8	
	order-books	+30	-82	+7	-66	-22	-10	-11	-9	-10	-13	-10	-10	-8	-9	
	export order-books	+13	-67	-6	-59	-30	-24	-27	-26	-23	-31	-26	-27	-28	-25	
	stocks of finished products	-24	+53	-8	+32	+14	+9	+8	+5	+7	+10	+6	+7	+3	+4	
	selling-price expectations	+76	+10	+87	+37	+15	+11	+18	+21	+16	+16	+22	+20	+22	+22	
	industrial confidence indicator	+31	-59	+13	-41	-9	-3	-4	-1	-2	-6	-3	-2	0	-2	
L	production expectations	+84	-80	+40	-66	-20	-43	-15	-2	-35	-10	0	-3	-1	-3	
	order-books	:	:	+8	-70	-3	-34	-43	-47	-44	-41	-44	-48	-47	-47	
	export order-books	:	:	+9	-80	-22	-63	-54	-60	-55	-51	-56	-64	-61	-56	
	stocks of finished products	-14	+74	0	+58	+3	-1	-1	+1	+4	-4	-2	+3	+2	-3	
	selling-price expectations	:	-46	+74	-38	-30	-40	+14	+38	-23	+35	+31	+41	+45	+27	
	industrial confidence indicator	:	:	+16	-65	-5	-25	-19	-18	-28	-16	-14	-18	-17	-18	
NL	production expectations	+26	-26	+20	-13	+4	0	+1	+3	+1	0	+3	+2	+2	+5	
	order-books	+7	-48	-5	-42	-12	-16	-20	-16	-20	-21	-20	-16	-17	-15	
	stocks of finished products	-3	+57	+3	+39	+6	+6	+5	+3	+5	+5	+4	+3	+2	+3	
	industrial confidence indicator	+12	-44	+4	-31	-5	-7	-8	-5	-8	-9	-7	-6	-6	-4	
UK	production expectations	:	:	+29	-52	+11	+22	+31	+36	+24	+31	+37	+30	+42	+35	
	order-books	:	:	-2	-85	-18	-8	+2	+11	+1	+4	+1	+8	+13	+12	
	export order-books	:	:	-11	-72	-19	-11	-5	+9	-10	-9	+4	+10	+8	+8	
	stocks of finished products	:	:	-1	+42	+16	+8	+2	-2	+7	+1	-3	-1	-4	0	
	selling-price expectations	:	:	+70	+7	+15	+23	+27	+26	+25	+30	+27	+24	+27	+27	
	industrial confidence indicator	:	:	+9	-60	-8	+2	+10	+16	+6	+11	+14	+13	+20	+16	
EUR	production expectations	+24	-30	+15	-24	+5	+5	+7	+10	+7	+7	+8	+8	+12	+10	
	order-books	+15	-70	-7	-56	-19	-18	-16	-12	-16	-16	-16	-14	-11	-10	
	export order-books	:	:	-12	-50	-23	-27	-26	-20	-27	-27	-25	-20	-20	-19	
	stocks of finished products	-10	+48	-1	+31	+12	+10	+8	+5	+9	+8	+7	+6	+5	+5	
	selling-price expectations	+64	+9	+53	+22	+12	+12	+18	+21	+16	+18	+19	+20	+22	+21	
	industrial confidence indicator	+16	-49	+3	-36	-9	-8	-6	-2	-6	-6	-5	-4	-1	-2	

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

(b) These are the extreme (high and low) values of the balances of the different questions, reached in the course of 1972-1975 and 1979-1983, respectively.

Note: (s.a.) = seasonally adjusted. : = not available. ( ) = estimated. Source: European Community business surveys.



ation has deteriorated in the Federal Republic of Germany, Denmark, where the September balance is, however, a marked improvement, Ireland and, to a lesser degree, Italy. It has improved in Spain and France while remaining stationary in Belgium and Greece.

**Stabilization of economic climate in industry.** — The confidence indicator calculated for the Community remains slightly negative. It is one point lower than in August because of the decline recorded for production expectations, but these are nevertheless still substantially positive (see Table 3).

Of the nine member countries for which recent data are available, five including the Federal Republic of Germany and France report an improvement in confidence among industrialists. Although the German indicator is not yet back to its January level, the climate in France is better than it has been since April 1980.

The large drop in the United Kingdom indicator should be seen in conjunction with the exceptional August result. Apart from the latter, the September value is the highest since March 1977.

In Italy, the drop could be linked with September's strikes, the credit control measures taken to defend the lira's parity and the expected effect of the increase in the rate of VAT on sales of consumer goods.

**Economic sentiment indicator slightly down.** — The Community economic sentiment indicator lost 0.2 of a point in September and is now back to its July level; but quarter on quarter, it is still at a high level which is close to the maximum for 1979/80 (see Table 2).

September's drop is chiefly due to the Italian indicator, all the components of which have declined, and the British indicator which remains nevertheless at a high level; by contrast, the German and French indicators have recovered slightly.

**Survey in the retail trade.** — Since April 1985, European Economy Supplement B has regularly published the results of the harmonized retail trade survey carried out in Belgium, the Federal Republic of Germany, France and the United Kingdom<sup>1</sup>. The results of the surveys carried out in Italy and the Netherlands were added to the above from April 1986.

Previously, only the data relating to retailers as a whole have been published. Now that the results by branch collected in six member countries are available for a relatively long period, starting in January 1986, they are presented for the first time in this issue of Supplement B (see Table 4).

Table 4 also shows the weighted averages of the results calculated for the said six member countries. It is reasonable to treat these values as Community averages since the expenditure on private consumption for the six countries represents over 80 % of the Community total.

Graph 5 plots the Community averages calculated from the balances of replies to the five questions asked during the retail survey. It shows that, taking all branches together, these traders, when giving an opinion on the future prospects for their turnover, are guided largely by the way their sales are going at the time of the survey. In all probability, this is because some 70 % of the developments illustrated in Graph 5 relate to the branches 'Food, beverages and tobacco' and 'Textiles, footwear and clothing' where the traders' viewpoint is essentially determined by short-term or even very short-term considerations.

**Retailers less optimistic about the future.** — The adverse tendency discernible in retailers' assessments of their current turnover situation went hand in hand with a downward revision of their turnover expectations, even if retailers' opinions on the future continue to be reflected in positive balances.

**Present business situation in the retail trade.** — According to the results by branch on the 'present business situation', the majority of *car dealers* have, without a break, expressed a favourable opinion on the progress of their turnover since mid-1986: this assessment is in line with the pattern of new private and commercial car registrations during this period<sup>2</sup>.

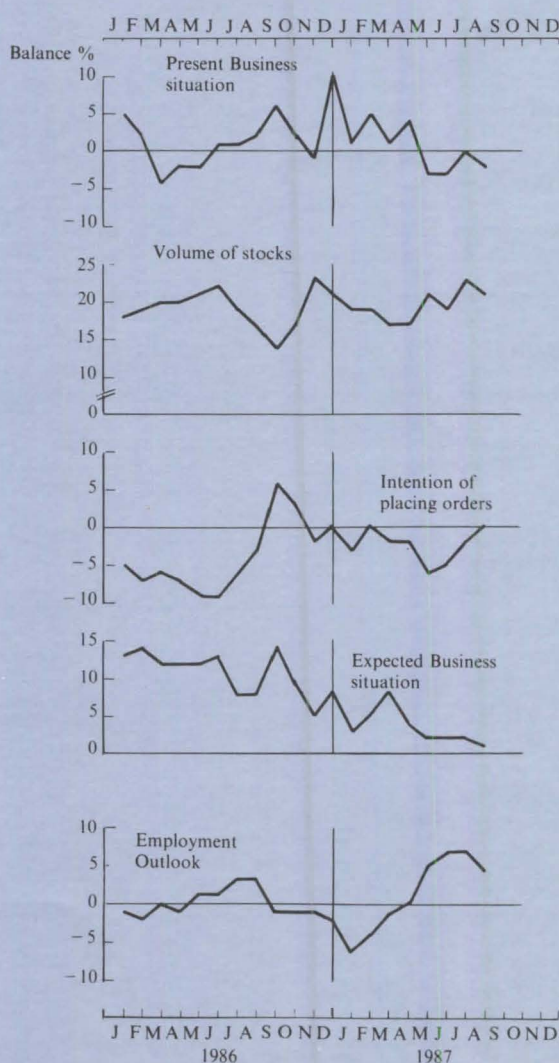
By contrast, in the *household equipment branch*, both in 1986 and 1987, opinions in the first half year were predominantly negative, probably as a result of seasonal factors, while the outlook was positive in the second half year. The results were compared with replies to the consumer survey question as to

whether it was advisable to make major purchases (see Table 5). The differences are probably attributable to the fact that retailers' answers are based on the real pattern of their turnover, which clearly can vary from month to month, while the consumers questioned only have to say whether it is advantageous to 'people' to make major purchases at the time of the survey. A question asked in these general terms without reference to the respondent's situation is not likely to produce any wide monthly variation in answers.

**Expectations of the future.** — Retailers' answers by branch to the question as to how business is expected to develop lead us to conclude that the deterioration in expectations is particularly marked for *car sales* (see Graph 5). For the Community as a whole, the balance of expectations in this branch has actually been negative since May. It is true that the assessments of the German and Italian car dealers in the last few months again seem a little less pessimistic but this change is neutralized by the fact that forecasts have become appreciably less favourable in France and the United Kingdom.

Expectations for sales of *household equipment* declined until February, but without the balances becoming negative for this question: thereafter an improvement became discernible, especially in the Federal Republic of Germany. These favourable developments are confirmed by German consumers' replies to the question relating to the intended expenditure on equipment goods (see Table 5). In recent months, these replies have also shown some improvement even if the balance of German consumers' purchasing intentions of durable goods continues to give the impression of restrictiveness rather than expansion.

GRAPH 5: Results of business surveys in the retail trade — European Community (n.s.a.)



Source: EC Survey in the retail trade.

<sup>1</sup> In the form of balances of positive and negative replies.

<sup>2</sup> See EUROSTAT: Trends in distributive trades; July-August 1987.

TABLE 4: Results of business surveys in the retail trade (a) (b)

		1986												1987											
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.			
PRESENT BUSINESS SITUATION	<b>B</b>	1	0	-26	-14	-11	-11	-22	-16	2	-7	-4	15	-5	-21	-16	-35	-20	-15	-13	-10	-13			
	<b>D</b>	-6	-27	-28	-17	-10	-21	-18	-7	-10	-15	-22	6	-13	5	-1	1	-23	-13	-14	-3	4			
	<b>F(c)</b>	19	:	0	:	-13	:	-7	:	-2	:	-7	:	3	:	16	:	10	:	-23	:	-13			
	<b>I(c)</b>	4	:	-6	:	6	:	18	:	6	:	15	:	11	:	1	:	8	:	0	:	6			
	<b>NL</b>	40	35	29	45	58	48	50	59	46	48	57	53	37	35	50	49	44	37	29	55	48			
	<b>UK(e)</b>	17	28	27	12	18	36	30	24	22	22	28	27	31	24	19	14	29	17	12	11	19			
	<b>EUR 6(f)</b>	9	6	-3	-1	2	2	6	8	5	4	5	12	8	10	9	8	6	6	-5	-1	5			
— Textiles, clothing, footwear	<b>B</b>	15	8	1	-3	-22	4	-15	-4	21	29	-28	-1	-9	-1	1	9	-8	-20	-7	0	-25			
	<b>D</b>	-10	-21	-16	-4	10	17	-9	-7	22	-6	-9	14	14	-8	-12	25	-28	-15	18	4	-38			
	<b>F(c)</b>	2	:	-20	:	-37	:	7	:	-20	:	-15	:	-38	:	-23	:	-23	:	-63	:	-45			
	<b>I(c)</b>	-15	:	-12	:	13	:	-35	:	3	:	-17	:	-2	:	-27	:	-21	:	-14	:	-33			
	<b>NL</b>	34	21	39	43	42	56	49	56	73	35	28	57	36	34	7	45	39	29	37	20	18			
	<b>UK(e)</b>	27	31	1	2	-3	32	30	33	43	32	22	57	45	14	17	13	29	-16	40	-7	-10			
	<b>EUR 6(f)</b>	2	-2	-8	-4	1	12	-1	1	18	5	-4	13	8	-5	-9	4	-9	-15	2	-13	-28			
— Household goods (total)	<b>B</b>	-2	-12	-19	-7	-5	-9	8	17	11	3	-3	9	-19	-28	-25	-24	-43	-12	-21	-15	2			
	<b>D</b>	-13	-35	-36	-22	-32	-22	-19	-25	-11	-4	-2	8	-20	-5	-9	-23	-29	-20	-12	-12	-11			
	<b>F(c)</b>	-8	:	-12	:	-8	:	-16	:	-13	:	-9	:	-8	:	-24	:	-22	:	-25	:	-11			
	<b>I(c)</b>	-13	:	-23	:	-13	:	-23	:	-2	:	-2	:	-6	:	-3	:	2	:	17	:	1			
	<b>NL</b>	38	23	25	46	39	36	49	38	55	46	54	52	37	35	63	48	46	49	37	40	46			
	<b>UK(e)</b>	28	21	-3	5	10	3	29	29	28	27	34	48	28	29	12	0	-29	32	50	29	19			
	<b>EUR 6(f)</b>	-2	-12	-19	-11	-12	-10	-6	-8	1	2	5	11	-5	0	-5	-13	-19	-5	1	-1	0			
— Motor vehicles	<b>B</b>	80	36	22	50	-47	-26	-3	-25	2	11	-1	13	20	-10	34	-3	-1	-5	-13	-7	18			
	<b>D</b>	-9	-12	9	10	0	1	5	-10	-8	-7	-11	3	-31	-12	-4	16	8	-8	0	19	-15			
	<b>F(c)</b>	-14	:	-39	:	-21	:	14	:	17	:	7	:	3	:	3	:	27	:	-10	:	-15			
	<b>I(c)</b>	-10	:	-16	:	-12	:	3	:	18	:	5	:	21	:	7	:	1	:	-8	:	-2			
	<b>NL</b>	53	59	53	55	51	45	50	51	50	52	55	68	47	67	57	42	34	53	33	36	23			
	<b>UK(e)</b>	21	41	17	3	-9	4	17	37	9	1	-2	27	-2	48	31	38	21	16	42	49	34			
	<b>EUR 6(f)</b>	3	3	-3	-3	-9	-5	11	9	9	9	2	12	-1	13	11	16	14	9	5	1	0			
— Retail trade — Total	<b>B</b>	16	7	-8	0	-19	-7	-13	-8	10	11	-13	8	-5	-13	-3	-12	-16	-16	-11	-6	-12			
	<b>D</b>	-8	-22	-19	-10	-7	-6	-10	-10	-1	-11	-14	7	-10	-3	-6	3	-21	-15	-3	-5	-12			
	<b>F(c)</b>	5	:	-6	:	-16	:	-6	:	-11	:	-11	:	-9	:	-9	:	-10	:	-30	:	-20			
	<b>I(c) (d)</b>	-2	:	-7	:	2	:	-7	:	7	:	3	:	6	:	-2	:	2	:	4	:	-2			
	<b>NL</b>	41	34	41	43	51	48	51	55	45	48	56	56	36	39	38	47	41	39	36	41	33			
	<b>UK(e)</b>	20	31	13	5	7	19	24	29	24	17	18	36	20	29	20	20	21	9	32	22	21			
	<b>EUR 6(f)</b>	5	2	-4	-2	-2	1	1	2	6	2	-1	10	1	5	1	4	-3	-3	0	-2	-4			
VOLUME OF STOCKS	<b>B</b>	7	11	15	7	16	19	9	10	12	19	16	11	4	11	9	18	8	2	11	-6	8			
	<b>D</b>	21	32	28	30	28	31	19	18	26	27	38	30	22	18	15	26	27	21	33	22	32			
	<b>F(c)</b>	2	:	5	:	4	:	2	:	4	:	4	:	10	:	-1	:	6	:	16	:	11			
	<b>I(c)</b>	8	:	12	:	5	:	9	:	4	:	3	:	4	:	6	:	8	:	8	:	1			
	<b>NL</b>	5	3	-2	-2	-1	3	5	-5	-2	-1	-3	-2	-2	-3	-5	-7	4	-2	0	-2	-2			
	<b>UK</b>	21	9	21	14	4	18	12	18	1	22	16	21	12	18	28	19	5	-1	-3	11	2			
	<b>EUR 6(f)</b>	12	12	15	14	10	14	10	10	9	13	14	13	11	11	10	11	11	8	14	13	11			
— Textiles, clothing, footwear	<b>B</b>	10	0	16	15	-2	15	16	0	1	-4	28	13	15	19	27	25	25	39	26	34	31			
	<b>D</b>	32	28	29	38	28	26	23	25	27	34	32	20	22	26	29	27	51	43	29	26	42			
	<b>F(c)</b>	23	:	17	:	44	:	21	:	25	:	44	:	36	:	26	:	38	:	39	:	37			
	<b>I(c)</b>	47	:	42	:	48	:	58	:	43	:	71	:	42	:	36	:	53	:	45	:	49			
	<b>NL</b>	12	16	31	26	22	14	8	2	6	20	25	3	8	11	18	10	35	29	10	16	35			
	<b>UK</b>	21	21	31	48	46	29	29	15	11	18	27	25	10	4	15	8	7	10	12	19	13			
	<b>EUR 6(f)</b>	29	28	29	35	37	33	30	27	24	28	40	34	25	25	26	24	38	36	29	30	36			
— Household goods (total)	<b>B</b>	7	14	20	14	17	19	3	12	2	12	18	14	26	22	20	16	20	25	22	5	17			
	<b>D</b>	20	27	32	26	27	33	22	21	23	22	21	18	22	27	30	33	31	33	26	25	25			
	<b>F(c)</b>	-5	:	-2	:	10	:	15	:	-7	:	8	:	11	:	2	:	16	:	21	:	5			
	<b>I(c)</b>	24	:	32	:	23	:	30	:	23	:	22	:	25	:	31	:	34	:	33	:	24			
	<b>NL</b>	5	9	10	12	9	15	4	0	10	10	11	1	13	10	9	4	15	7	4	-3	6			
	<b>UK</b>	21	23	40	38	25	32	29	21	10	19	23	24	27	40	41	26	53	24	18	24	19			
	<b>EUR 6(f)</b>	14	17	24	21	21	24	21	19	12	14	18	16	21	24	24	22	30	26	23	23	18			

TABLE 4: (continued) Results of business surveys in the retail trade (a) (b)

		1986												1987											
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.			
VOLUME OF STOCKS (continued)	<b>B</b>	-50	-46	-30	-35	-22	-22	-35	-21	-43	-50	-25	-19	-38	-18	-14	-18	-30	-17	-25	-36	-28			
	<b>D</b>	32	31	28	18	15	20	17	15	14	19	27	31	38	35	31	25	28	37	31	21	23			
	<b>F(c)</b>	-10	:	-13	:	-10	:	22	:	-18	:	8	:	10	:	6	:	17	:	26	:	7			
	<b>I(c)</b>	67	:	24	:	15	:	14	:	9	:	11	:	6	:	6	:	7	:	37	:	25			
	<b>NL</b>	-1	-9	0	-9	0	3	5	1	19	5	18	8	30	21	17	32	30	31	28	25	32			
	<b>UK</b>	10	21	21	16	12	10	7	-19	-14	2	-6	1	24	5	-1	-19	-16	-14	-6	-19	-17			
	<b>EUR6(f)</b>	20	21	12	8	6	8	13	8	-2	1	11	13	19	15	12	7	11	15	22	16	11			
— Retail trade — Total	<b>B</b>	1	0	11	5	4	12	6	2	0	0	17	9	6	12	15	16	12	17	14	7	13			
	<b>D</b>	24	29	28	29	26	27	20	20	24	28	31	25	23	24	23	27	33	30	29	23	28			
	<b>F(c)</b>	7	:	4	:	19	:	13	:	8	:	15	:	19	:	8	:	18	:	27	:	19			
	<b>I(c)(d)</b>	28	:	25	:	24	:	31	:	20	:	30	:	18	:	19	:	20	:	26	:	18			
	<b>NL</b>	7	8	10	10	7	9	8	2	8	7	12	4	12	9	8	10	24	16	12	11	16			
	<b>UK</b>	19	18	27	27	20	21	17	9	4	16	15	18	18	16	20	10	7	4	8	8	5			
	<b>EUR6(f)</b>	18	19	20	20	21	22	19	17	14	17	23	21	19	19	17	17	21	19	23	21	19			
INTENTION OF PLACING ORDERS	<b>B</b>	14	21	-11	0	-8	-10	3	12	17	13	-7	-25	2	14	6	-1	0	-12	9	24	18			
	<b>D</b>	-13	-21	-8	-17	-20	-15	-1	9	4	5	-12	-3	-11	11	-1	5	-6	-10	5	7	11			
	<b>F(c)</b>	-13	:	0	:	-1	:	-5	:	2	:	23	:	-1	:	6	:	10	:	7	:	6			
	<b>I(c)</b>	-1	:	9	:	1	:	16	:	17	:	19	:	9	:	8	:	-4	:	16	:	6			
	<b>NL</b>	16	14	9	15	12	18	16	24	17	23	13	15	8	12	15	13	13	4	2	18	9			
	<b>UK</b>	41	45	30	23	51	45	37	61	37	39	32	32	43	35	16	32	46	33	50	40	51			
	<b>EUR6(f)</b>	3	2	6	3	5	5	12	14	18	14	15	15	8	12	7	11	9	5	16	17	16			
— Textiles, clothing, footwear	<b>B</b>	9	10	0	-24	-20	-25	-26	-10	6	-9	-14	9	11	-3	-8	-7	-30	-8	-15	-13	-21			
	<b>D</b>	-19	22	-14	-8	6	0	3	-2	9	1	-14	-3	13	4	-4	-3	-18	-6	-2	2	-9			
	<b>F(c)</b>	-39	:	-32	:	-51	:	-50	:	-28	:	-46	:	-51	:	-39	:	-43	:	-63	:	-45			
	<b>I(c)</b>	-52	:	-32	:	-40	:	-47	:	-12	:	-28	:	-19	:	-24	:	-52	:	-48	:	-40			
	<b>NL</b>	22	8	14	-2	0	11	16	24	7	-5	6	11	21	25	-4	2	17	2	2	2	-11			
	<b>UK</b>	43	34	15	15	51	27	28	50	42	30	32	15	34	46	40	48	31	35	45	54	38			
	<b>EUR6(f)</b>	-13	-3	-13	-13	-6	-12	-12	-8	5	-2	-12	-11	0	-1	-5	-3	-18	-13	-13	-10	-13			
— Household goods (total)	<b>B</b>	14	21	9	12	-14	11	33	6	-2	-20	-29	-37	-10	24	1	20	-14	-2	12	12	-2			
	<b>D</b>	-10	-23	-36	-29	-34	-33	-23	-15	-12	-8	-24	-19	-24	-14	-20	-30	-35	-31	-19	-13	-12			
	<b>F(c)</b>	-37	:	-25	:	-29	:	-45	:	-19	:	-19	:	-29	:	-29	:	-31	:	-39	:	-16			
	<b>I(c)</b>	-9	:	-29	:	-20	:	-29	:	3	:	-18	:	-18	:	-7	:	-14	:	4	:	-13			
	<b>NL</b>	25	16	18	27	18	13	21	29	32	25	12	29	32	40	41	34	23	16	39	28	29			
	<b>UK</b>	13	31	4	20	25	17	18	35	48	48	25	31	33	19	26	17	41	49	48	37	71			
	<b>EUR6(f)</b>	-9	-11	-21	-15	-18	-17	-13	1	1	-13	-10	-10	-12	-8	-8	-13	-15	-12	-5	-5	2			
— Motor vehicles	<b>B</b>	35	32	-5	-3	-12	-30	11	19	16	-11	27	3	11	27	8	-1	-6	-12	-10	14	-11			
	<b>D</b>	9	11	7	5	-10	-2	5	9	-2	-5	-6	-14	-11	-14	-14	-8	-23	-28	-15	-12	-12			
	<b>F(c)</b>	-27	:	-15	:	-14	:	-21	:	-16	:	0	:	-32	:	-6	:	-1	:	-31	:	-26			
	<b>I(c)</b>	-22	:	-16	:	-18	:	-3	:	18	:	1	:	-7	:	10	:	-2	:	-28	:	-54			
	<b>NL</b>	52	40	54	16	14	25	10	23	16	6	9	17	24	27	23	9	-23	-11	7	-11	-13			
	<b>UK</b>	12	3	15	14	-8	0	7	14	7	5	-1	27	-2	20	16	5	33	40	11	38	26			
	<b>EUR6(f)</b>	-1	-3	1	-2	-11	-8	-2	2	2	-1	0	2	-11	-7	1	0	-3	-3	-15	-9	-17			
— Retail trade — Total	<b>B</b>	14	17	-3	-9	-14	-16	-4	3	11	-3	-8	-10	6	10	1	-1	-15	-9	-3	8	-4			
	<b>D</b>	-11	-14	-13	-15	-15	-14	-6	-1	0	-1	-16	-9	-8	-1	-7	-8	-17	-14	-5	-1	-3			
	<b>F(c)</b>	-25	:	-15	:	-24	:	-28	:	-12	:	-9	:	-24	:	-17	:	-18	:	-27	:	-17			
	<b>I(c)(d)</b>	-16	:	-14	:	-18	:	-14	:	2	:	-1	:	-6	:	-6	:	-15	:	-8	:	-11			
	<b>NL</b>	31	22	24	17	16	19	21	25	20	18	14	20	24	28	19	17	7	8	19	13	7			
	<b>UK</b>	29	24	17	21	26	23	23	31	38	27	25	24	24	30	23	26	37	37	37	42	43			
	<b>EUR6(f)</b>	-5	-7	-6	-7	-9	-9	-6	-3	6	3	-2	0	-3	0	-2	-2	-6	-5	-2	0	1			
EXPECTED BUSINESS SITUATION	<b>B</b>	26	29	-6	10	15	-13	31	36	40	25	24	-40	17	38	35	15	11	-14	5	42	29			
	<b>D</b>	-2	-2	-14	-12	-12	-1	6	0	16	-8	-5	4	5	18	12	1	2	-3	15	5	16			
	<b>F(c)</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
	<b>I(c)</b>	18	:	20	:	13	:	27	:	17	:	13	:	22	:	20	:	17	:	3	:	8			
	<b>NL</b>	30	25	23	27	16	31	22	34	22	35	23	35	17	17	16	24	31	15	23	34	20			
	<b>UK</b>	:	32	:	:	38	:	:	42	:	33	:	:	:	35	:	:	22	:	:	42	:			
	<b>EUR5(g)</b>	15	16	11	13	11	15	23	23	24	15	13	14	19	24	21	18	14	10	13	17	20			
— Textiles, clothing, footwear	<b>B</b>	15	21	11	-27	3	-2	1	7	16	4	13	26	17	8	2	-16	-28	5	20	7	-28			
	<b>D</b>	6	6	0	10	15	10	16	10	27	5	-2	14	11	9	13	10	9	4	14	2	11			
	<b>F(c)</b>	:	:	:	:	:	:	-23	:	-22	:	-33	:	-49	:	-40	:	-34	:	-60	:	-51			
	<b>I(c)</b>	-7	:	0	:	-5	:	-5	:	25	:	5	:	-7	:	13	:	-15	:	-2	:	0			
	<b>NL</b>	55	49	47	42	35	52	44	57	51	40	37	57	60	57	51	28	48	35	37	36	36			
	<b>UK</b>	:	34	:	:	54	:	:	39	:	47	:	:	:	54	:	:	49	:	:	60	:			
	<b>EUR6(f)</b>	19	13	12	14	20	20	13	10	21	15	7	14	7	8	14	11	5	4	7	4	8			



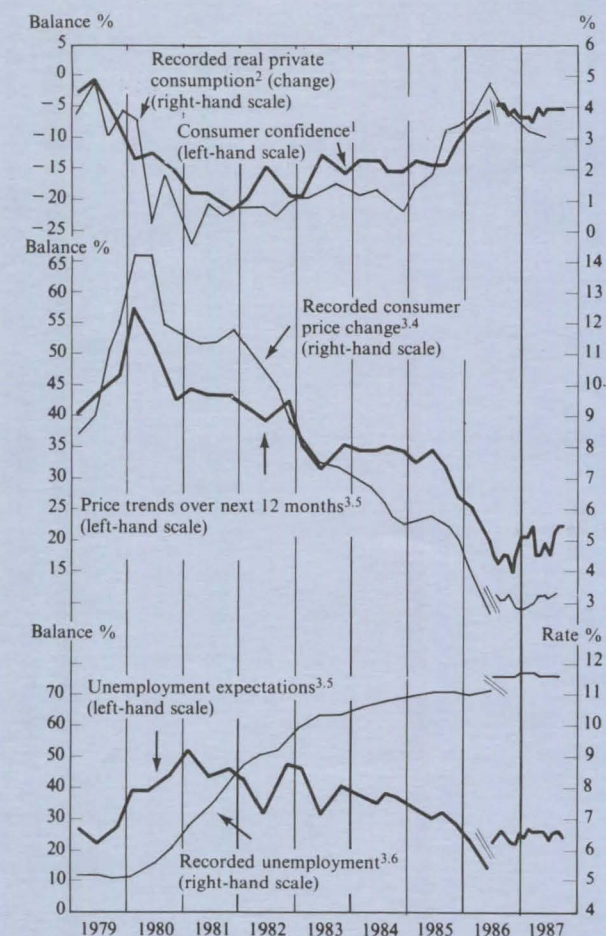
TABLE 4: (continued) Results of business surveys in the retail trade (a) (b)

		1986												1987											
		Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.			
EXPECTED BUSINESS SITUATION (continued) — Household goods (total)	B	17	54	52	43	1	25	50	16	8	10	4	-43	16	64	63	29	25	30	36	36	8			
	D	-4	-6	-6	-4	-12	-6	-2	6	5	11	-2	-1	-3	-3	0	-14	-12	-8	1	9	7			
	F(c)	:	:	:	:	:	:	-19	:	-13	:	-18	:	-37	:	-34	:	-34	:	-44	:	-28			
	I(c)	3	:	4	:	17	:	-7	:	10	:	15	:	10	:	13	:	15	:	16	:	17			
	NL	42	37	41	47	41	33	45	50	53	48	35	55	54	56	69	56	23	42	57	38	49			
	UK	:	48	:	:	37	:	:	32	:	:	43	:	:	40	:	:	60	:	:	58	:	:		
	EUR6(f)	9	14	15	15	9	12	5	5	9	11	6	5	3	5	8	0	2	5	7	9	11			
— Motor vehicles	B	-9	6	-3	-38	17	-34	27	43	35	-17	-10	38	10	58	-8	-28	-18	-34	15	59	-28			
	D	28	26	20	16	6	1	10	11	2	3	9	8	3	3	1	0	-21	-18	-11	-6	-10			
	F(c)	:	:	:	:	:	:	2	:	-3	:	-4	:	-23	:	-20	:	-7	:	-36	:	-17			
	I(c)	-43	:	-25	:	4	:	6	:	59	:	9	:	11	:	38	:	-9	:	-5	:	-32			
	NL	62	56	61	36	34	44	33	40	28	27	25	39	35	38	26	7	-20	-9	9	9	4			
	UK	:	37	:	:	16	:	:	16	:	21	:	:	:	32	:	:	48	:	:	19	:	:		
	EUR6(f)	7	11	14	8	10	6	11	12	18	16	8	11	4	8	10	8	-3	-2	-3	-4	-11			
— Retail trade — Total	B	17	26	9	-6	9	-6	21	23	25	10	13	-4	16	32	19	-1	-6	-4	16	29	-4			
	D	1	1	-5	-3	-3	0	4	2	12	-2	-4	5	3	6	7	-1	-2	-4	8	3	8			
	F(c)	:	:	:	:	:	:	-17	:	-14	:	-20	:	-39	:	-34	:	-30	:	-48	:	-35			
	I(c) (d)	3	:	9	:	9	:	10	:	20	:	13	:	10	:	20	:	8	:	6	:	4			
	NL	47	44	43	41	34	41	38	45	40	39	31	46	44	42	38	31	25	24	38	32	30			
	UK	:	36	:	:	34	:	:	34	:	34	:	:	:	39	:	:	41	:	:	42	:	:		
	EUR6(f)	13	14	12	12	12	13	8	8	14	9	5	8	3	5	8	4	2	2	2	1	4			
EMPLOYMENT OUTLOOK — Food, drink, and tobacco	B	-1	-2	-4	-5	-2	-12	-3	1	2	-6	-3	-5	5	3	0	3	-5	6	-10	-2	-7			
	D	:	:	-2	:	:	1	:	:	-3	:	:	-4	:	:	0	:	:	1	:	:	2			
	F(c)	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
	I(c)	-3	:	-8	:	1	:	1	:	6	:	3	:	-3	:	4	:	2	:	-5	:	-4			
	NL	8	4	2	7	12	8	11	11	8	6	-7	3	1	0	5	7	30	4	0	6	-3			
	UK	:	28	:	:	28	:	:	21	:	:	6	:	:	13	:	:	44	:	:	27	:	:		
	EUR5(g)	5	4	3	3	7	7	8	6	7	6	1	1	-1	1	5	5	13	12	8	5	5			
— Textiles, clothing, footwear	B	4	21	22	-1	3	8	6	3	0	1	10	8	1	2	0	16	8	12	15	-2	-9			
	D	:	:	-3	:	:	-1	:	:	1	:	:	-2	:	:	-9	:	:	-1	:	:	-6			
	F(c)	:	:	:	:	:	:	-3	:	-2	:	-5	:	-10	:	-5	:	-4	:	-5	:	-5			
	I(c)	-5	:	-17	:	-13	:	-10	:	5	:	-6	:	-25	:	-13	:	-8	:	-22	:	-6			
	NL	13	10	13	2	7	17	6	18	13	0	1	11	21	16	12	6	5	10	9	4	8			
	UK	:	47	:	:	37	:	:	40	:	:	30	:	:	40	:	:	65	:	:	55	:	:		
	EUR6(f)	11	11	8	6	5	7	5	6	10	9	5	4	0	1	2	3	8	11	8	5	7			
— Household goods (total)	B	2	2	-7	-3	-2	-2	-2	2	5	3	-9	-12	-12	0	-14	0	0	0	0	0	0			
	D	:	:	-6	:	:	-4	:	:	1	:	-6	:	:	:	-2	:	:	0	:	:	-1			
	F(c)	:	:	:	:	:	:	-5	:	-10	:	0	:	-13	:	-9	:	-4	:	-6	:	-6			
	I(c)	-6	:	-16	:	-11	:	-6	:	-12	:	-15	:	-14	:	-3	:	-1	:	12	:	-5			
	NL	17	4	8	8	6	7	7	7	6	6	5	13	15	11	11	18	8	6	9	0	12			
	UK	:	29	:	:	21	:	:	13	:	:	11	:	:	19	:	:	44	:	:	8	:	:		
	EUR6(f)	2	1	0	0	0	1	0	-1	-1	-1	0	-3	-6	-4	-1	1	5	6	8	2	-1			
— Motor vehicles	B	-10	-3	0	13	0	13	0	11	10	12	11	24	0	-6	7	-9	0	13	2	5	-6			
	D	:	:	3	:	:	8	:	:	-4	:	:	3	:	:	-7	:	:	12	:	:	-6			
	F(c)	:	:	:	:	:	:	-4	:	-7	:	-4	:	5	:	4	:	3	:	-4	:	-14			
	I(c)	-25	:	-16	:	-8	:	2	:	-14	:	-14	:	-39	:	-6	:	-16	:	-11	:	-23			
	NL	17	10	19	17	13	20	21	17	9	5	14	11	20	26	17	18	6	7	5	5	-4			
	UK	:	8	:	:	4	:	:	15	:	:	-5	:	:	9	:	:	19	:	:	12	:	:		
	EUR6(f)	-4	-6	0	1	1	4	4	6	-2	-2	-5	-2	-6	-3	0	0	-1	6	4	3	-8			
— Retail trade — Total	B	1	8	6	-1	0	0	1	3	2	1	4	3	1	1	-1	6	1	8	3	-1	-7			
	D	:	:	-2	:	:	0	:	:	-1	:	:	-4	:	:	-4	:	:	4	:	:	-2			
	F(c)	-21	:	-12	:	-7	:	0	:	-14	:	-4	:	-18	:	-10	:	-4	:	-2	:	-19			
	I(c) (d)	-5	:	-10	:	-6	:	-5	:	-2	:	-9	:	-15	:	-5	:	-3	:	-5	:	-6			
	NL	14	8	12	10	10	11	9	12	10	7	6	9	14	11	9	12	15	6	5	6	7			
	UK	:	24	:	:	21	:	:	16	:	:	10	:	:	20	:	:	38	:	:	25	:	:		
	EUR6(f)	-1	-2	0	-1	1	1	3	3	-1	-1	-1	-2	-6	-4	-1	0	5	7	7	4	-2			

(a) not seasonally adjusted; (b) balances; (c) bi-monthly; (d) excl. large multiple shops; (e) refers to volume of sales for the time of the year; (f) B, D, F, I, NL, UK; (g) B, D, I, NL, UK.

Source: EC Survey in the retail trade.

GRAPH 6: Consumer survey results and objective economic indicators - European Community<sup>7</sup>



For notes, Table 5.

Sources: European Community consumer survey and Eurostat.

**Consumers remain cautious.**— In September, the consumer confidence indicator for the Community as a whole stayed at the same level as in preceding months (-5). It had averaged -6 in 1986 and in the first half of 1987; so there was no significant improvement in the situation as compared with this period.

This blanket description should, however, be qualified by reference to developments in the member countries, in particular the Federal Republic of Germany, Italy and the United Kingdom.

In the Federal Republic of Germany, consumers had continually shown less confidence in the first half of 1987 than in the previous half year, and this trend was accentuated in July and August; however, a recovery became evident in September. The favourable effect of this improvement on the European confidence indicator was nevertheless neutralized by a decline in confidence elsewhere, particularly in Italy where the measures announced in August with the purpose of reducing private consumption—in particular by increasing the value added tax on consumer durables—had an adverse effect on consumer confidence. British consumers also displayed less confidence in September than in August, following the pattern of August and July. After moving upward over a period which had lasted from December 1986 to the June elections, the decline in confidence seems, in the light of the most recent developments, to be deeper than had at first been assumed.

22 October 1987

TABLE 5: Consumer opinion on economic and financial conditions<sup>(a)</sup>

		1978	1979	1980	1981	1982	1983	1984	1985	1986	1986	1987							
											Dec.	Feb.	March	Apr.	May	June	July	Aug.	Sept.
CONSUMER CONFIDENCE INDICATOR <sup>(b)</sup>	<b>B</b>	-8	-10	-20	-27	-27	-28	-27	-21	-17	-16	-14	-14	-10	-11	-10	-12	-9	-12
	<b>DK</b>	-1	-2	-19	-17	-12	0	6	4	-3	-13	-7	-13	-11	-7	-10	:	-9	-7
	<b>D</b>	5	6	-5	-22	-26	-15	-10	-7	3	5	1	0	2	0	0	-1	-4	1
	<b>GR</b>	:	:	:	:	0	-11	-4	-5	-20	-26	-29	-31	-27	-32	-31	-30	-28	-27
	<b>E</b>	:	:	:	:	:	:	:	:	-9	-10	-10	-14	-13	-12	-7	-4	-3	-3
	<b>F (d)</b>	1	-5	-10	-9	-5	-15	-23	-21	-14	-17	-18	-19	-17	-18	-19	-18	:	-17
	<b>IRL</b>	8	-10	-22	-28	-34	-39	-33	-29	-28	-35	-31	-27	-29	-33	-28	-29	-29	-30
	<b>I</b>	-18	-17	-22	-22	-18	-24	-15	-12	-4	-3	-1	0	-2	-2	-3	-2	:	-7
	<b>NL</b>	-1	-8	-25	-31	-32	-30	-22	-7	5	1	6	1	1	-1	-4	-5	-4	-1
	<b>P</b>	:	:	:	:	:	:	:	:	-7	-9	-4	-2	-2	-2	-4	5	3	1
	<b>UK</b>	8	-4	-18	-21	-12	-3	-4	-10	-7	-6	0	0	4	6	10	9	8	5
	<b>EUR (c)</b>	0	-3	-13	-19	-17	-15	-14	-12	-6	-6	-6	-7	-5	-6	-5	-5	-5	-5
FINANCIAL SITUATION OF HOUSEHOLDS  — over last 12 months	<b>B</b>	-11	-11	-15	-19	-25	-29	-31	-23	-14	-12	-11	-8	-6	-6	-6	-8	-7	-8
	<b>DK</b>	2	1	-10	-12	-7	-4	-2	-3	-2	-1	-1	-2	-2	0	-1	:	1	1
	<b>D</b>	1	2	-4	-16	-18	-14	-11	-8	1	4	0	1	1	2	1	1	-1	3
	<b>GR</b>	:	:	:	:	-2	-13	-8	-8	-24	-31	-31	-33	-32	-35	-32	-34	-31	-29
	<b>E</b>	:	:	:	:	:	:	:	:	-10	-9	-9	-13	-11	-12	-9	-8	-6	-7
	<b>F (d)</b>	-2	-4	-7	-8	-7	-11	-15	-13	-11	-14	-14	-14	-14	-14	-13	-14	:	-13
	<b>IRL</b>	-9	-21	-32	-38	-41	-43	-42	-37	-34	-36	-37	-32	-30	-37	-29	-31	-33	-30
	<b>I</b>	-14	-13	-14	-14	-13	-15	-12	-10	-6	-6	-4	-3	-4	-3	-5	-4	:	-4
	<b>NL</b>	4	1	-9	-18	-20	-28	-26	-17	-3	-2	3	0	0	3	-1	-1	-1	0
	<b>P</b>	:	:	:	:	:	:	:	:	-8	-7	-7	-3	-1	-2	-3	2	0	-4
	<b>UK</b>	-10	-11	-24	-30	-27	-15	-15	-16	-13	-11	-8	-12	-5	-6	0	-1	-1	-4
	<b>EUR (c)</b>	-4	-5	-11	-17	-16	-15	-15	-12	-8	-7	-7	-8	-6	-6	-5	-5	-5	-5

TABLE 5: (continued): Consumer opinion on economic and financial conditions(a)

		1978	1979	1980	1981	1982	1983	1984	1985	1986	1986	1987								
												Dec.	Feb.	March	Apr.	May	June	July	Aug.	Sept.
FINANCIAL SITUATION OF HOUSEHOLDS (cont.)	B	-3	-3	-6	-9	-12	-15	-18	-13	-5	-3	-1	-2	-1	1	2	-1	0	-1	
	DK	6	3	-8	-4	-2	0	3	3	2	0	4	0	3	4	0	:	3	4	
	D	2	2	-3	-12	-14	-9	-6	-4	2	3	2	2	1	2	2	1	0	3	
	GR	:	:	:	:	15	0	6	2	-12	-24	-18	-21	-18	-23	-22	-24	-24	-21	
	E	:	:	:	:	:	:	:	:	3	1	2	1	-1	-1	2	3	6	4	
	F (d)	4	0	-2	0	0	-4	-7	-3	-2	-6	-5	-4	-3	-4	-6	-5	:	-3	
	IRL	1	-13	-19	-24	-23	-26	-22	:	-15	-18	-13	-12	-14	-20	-12	-17	-18	-17	
	I	-6	-7	-10	-8	-6	-8	-3	-2	1	1	5	4	4	2	2	2	:	1	
	NL	1	1	-9	-13	-14	-21	-17	-6	2	3	5	4	3	2	-1	0	-2	3	
	P	:	:	:	:	:	:	:	:	2	-2	2	2	1	4	2	10	5	4	
UK	3	-1	-13	-15	-9	-2	-3	-5	-3	-1	3	5	7	7	9	4	6	3		
EUR (c)		2	0	-6	-9	-8	-7	-6	-4	0	-1	1	1	1	1	1	0	1	1	
GENERAL ECONOMIC SITUATION	B	-47	-44	-58	-69	-68	-62	-57	-33	-29	-32	-23	-24	-16	-19	-19	-20	-18	-18	
	DK	-31	-34	-56	-47	-42	-4	4	2	-10	-24	-16	-30	-25	-17	-21	:	-22	-13	
	D	-5	3	-18	-46	-51	-29	-14	-11	7	12	3	2	2	1	-1	-4	-6	-1	
	GR	:	:	:	:	-2	-11	-4	-10	-28	-36	-37	-36	-32	-38	-34	-34	-34	-32	
	E	:	:	:	:	:	:	:	:	-15	-14	-24	-27	-25	-23	-17	-16	-13	-11	
	F (d)	-18	-27	-39	-37	-28	-41	-54	-52	-34	-37	-40	-42	-39	-40	-43	-38	:	-37	
	IRL	-4	-35	-56	-66	-74	-77	-65	-61	-58	-65	-65	-61	-56	-65	-58	-58	-53	-58	
	I	-45	-43	-57	-60	-51	-57	-36	-26	-10	-6	-2	0	-3	-4	-1	-4	:	-11	
	NL	-23	-30	-55	-64	-64	-54	-19	8	18	10	13	4	5	0	-6	-11	-6	0	
	P	:	:	:	:	:	:	:	:	-5	-4	1	2	8	4	2	12	11	7	
UK	0	-33	-55	-62	-40	-23	-25	-37	-29	-25	-19	-16	-8	-1	7	5	3	0		
EUR (c)		-16	-22	-41	-51	-44	-37	-31	-28	-15	-13	-15	-15	-13	-13	-12	-12	-12	-12	
— over last 12 months	B	-28	-29	-45	-51	-43	-38	-33	-17	-12	-15	-8	-10	-5	-10	-8	-9	-6	-9	
	DK	-21	-24	-42	-29	-23	3	6	4	-7	-16	-11	-20	-19	-8	-14	:	-17	-5	
	D	-1	1	-19	-33	-32	-14	-10	-6	3	2	-4	-4	-4	-6	-5	-10	-11	-6	
	GR	:	:	:	:	25	6	10	3	-13	-26	-19	-20	-17	-25	-22	-22	-25	-22	
	E	:	:	:	:	:	:	:	:	3	2	-7	-8	-7	-4	0	2	3	4	
	F (d)	-15	-29	-40	-27	-23	-36	-45	-34	-18	-22	-27	-27	-24	-26	-27	-24	:	-19	
	IRL	2	-26	-35	-38	-42	-45	-29	-26	-26	-31	-23	-20	-29	-34	-33	-32	-28	-34	
	I	-14	-19	-30	-30	-24	-25	-9	-8	3	1	5	4	1	1	-1	0	:	-8	
	NL	-16	-26	-48	-42	-42	-28	-5	10	12	3	4	-1	-7	-10	-14	-18	-12	-1	
	P	:	:	:	:	:	:	:	:	5	0	9	6	1	4	2	15	14	13	
UK	5	-16	-24	-23	-10	-5	-10	-16	-14	-9	-2	3	6	10	16	8	4	1		
EUR (c)		-8	-16	-30	-30	-24	-21	-18	-14	-5	-7	-7	-7	-7	-7	-6	-7	-8	-7	
PRICE TRENDS	B	59	55	65	69	77	78	78	72	49	36	30	33	27	32	32	33	34	36	
	DK	47	39	50	51	48	26	26	26	10	5	0	-5	1	-1	6	:	1	-3	
	D	16	25	44	52	46	23	15	9	-15	-26	-23	-23	-20	-16	-12	-9	-9	-7	
	GR	:	:	:	:	15	30	24	26	39	38	39	41	41	43	42	42	43	41	
	E	:	:	:	:	:	:	:	:	46	43	45	38	41	40	28	25	30	30	
	F (d)	60	70	79	77	62	55	58	44	12	5	18	19	14	14	15	12	:	12	
	IRL	57	80	85	87	87	80	71	59	47	42	42	41	35	37	33	32	28	35	
	I	67	72	80	79	72	69	55	49	36	33	25	27	24	28	24	28	:	30	
	NL	47	43	62	68	63	43	41	22	-2	-7	-27	-27	-26	-23	-19	-17	-16	-13	
	P	:	:	:	:	:	:	:	:	31	31	38	33	30	30	27	17	23	24	
UK	35	48	59	41	31	15	19	24	15	17	11	15	10	10	7	4	10	11		
EUR (c)		42	49	63	62	53	40	37	30	13	10	10	11	9	11	10	10	11	12	
— over next 12 months	B	22	33	42	40	45	40	37	36	27	22	14	18	14	18	16	18	22	23	
	DK	27	29	38	31	31	12	16	15	7	1	11	11	7	5	7	:	5	-1	
	D	33	44	51	50	43	30	28	25	5	1	6	1	4	8	13	16	18	17	
	GR	:	:	:	:	25	37	38	42	44	47	45	48	48	49	41	46	48	47	
	E	:	:	:	:	:	:	:	:	19	22	23	15	24	20	9	12	16	15	
	F (d)	41	46	50	39	42	37	32	27	19	18	29	17	9	12	12	10	:	4	
	IRL	36	59	56	52	46	39	35	32	23	28	23	25	22	25	23	26	24	27	
	I	44	56	60	58	56	54	46	48	35	37	38	34	35	37	37	43	:	53	
	NL	36	48	61	52	50	38	25	17	6	4	-12	-12	-6	-2	3	8	10	7	
	P	:	:	:	:	:	:	:	:	14	21	16	17	17	16	16	9	8	10	
UK	21	34	43	31	29	27	40	43	32	38	35	36	33	33	24	33	37	37		
EUR (c)		34	44	51	44	42	35	35	32	20	21	23	18	18	20	18	22	23	23	
UNEMPLOYMENT	B	42	42	57	67	60	57	44	37	33	37	36	40	37	36	33	36	36	37	
	DK	29	22	39	37	29	30	5	-4	1	24	15	24	26	18	37	:	35	21	
	D	10	3	20	43	43	30	20	16	4	9	14	13	12	13	14	20	24	23	
	GR	:	:	:	:	11	10	11	17	31	35	38	36	35	39	34	36	34	37	
	E	:	:	:	:	:	:	:	:	26	33	39	36	39	35	24	24	26	19	
	F (d)	30	44	47	43	30	41	62	50	33	35	44	47	47	50	42	43	:	29	
	IRL	6	12	34	47	56	67	52	48	45	47	33	31	34	47	49	50	49	57	
	I	42	41	51	52	56	57	49	47	39	41	40	37	40	39	41	40	:	43	
	NL	42	35	59	72	72	67	36	0	-11	-7	3	3	7	9	4	16	17	10	
	P	:	:	:	:	:	:	:	:	27	26	26	18	19	22	17	6	8	9	
UK	20	30	58	50	34	37	32	35	32	24	16	14	8	6	3	2	3	8		
EUR (c)		25	27	43	48	42	41	38	32	23	26	28	27	27	27	24	26	27	25	



TABLE 5: (continued): Consumer opinion on economic and financial conditions<sup>(a)</sup>

		1978	1979	1980	1981	1982	1983	1984	1985	1986	1986	1987								
												Dec.	Jan.	Feb.	March	Apr.	May	June	July	Aug.
MAJOR PURCHASES	B	46	30	23	15	13	6	6	-18	-26	-17	-25	-24	-24	-21	-21	-24	-16	-22	
	DK	41	42	21	10	16	7	14	14	0	-25	-13	-11	-14	-14	-16		-12	-21	
	D	31	25	18	-1	-17	-8	-9	-8	4	7	6	2	8	2	4	5	-1	7	
	GR	:	:	:	:	-35	-35	-24	-20	-22	-11	-39	-45	-36	-40	-43	-36	-29	-32	
	E	:	:	:	:	:	:	:	:	-27	-26	-10	-23	-20	-20	-12	-2	-5	-7	
	F (d)	34	35	39	28	30	19	6	-4	-3	-5	-4	-10	-5	-8	-6	-11		-12	
	IRL	49	46	30	24	13	-6	-9	-2	-10	-23	-15	-12	-18	-11	-10	-5	-15	-11	
	I	-10	-3	2	4	1	-13	-15	-15	-8	-6	-8	-6	-8	-6	-8	-3		-14	
	NL	28	13	-2	-17	-21	-18	-44	-29	-6	-9	6	-4	4	-2	1	6	0	-8	
	P	:	:	:	:	:	:	:	:	-28	-30	-27	-18	-20	-18	-22	-14	-14	-15	
	UK	43	43	28	26	25	32	31	24	24	15	24	19	22	20	20	31	28	27	
	EUR (c)		29	27	22	12	6	5	0	-3	0	-3	1	-4	0	-3	-1	2	0	-1
— at present	B	-28	-29	-26	-28	-28	-30	-28	-30	-28	-25	-24	-24	-22	-18	-18	-19	-16	-18	
	DK	-9	-8	-14	-12	-10	-8	-7	-8	-12	-12	-12	-10	-10	-12	-12		-12	-11	
	D	-15	-15	-19	-25	-28	-29	-28	-26	-20	-18	-20	-19	-20	-19	-23	-20	-22	-19	
	GR	:	:	:	:	-24	-33	-38	-33	-42	-35	-43	-51	-48	-49	-44	-51	-44	-42	
	E	:	:	:	:	:	:	:	:	-26	-34	-29	-24	-22	-22	-23	-20	-19	-16	
	F (d)	-13	-16	-18	-13	-9	-10	-10	-9	-3	0	0	-1	0	0	-1	-1		0	
	IRL	-13	-17	-19	-22	-27	-31	-25	-22	-20	-21	-26	-26	-17	-20	-19	-17	-16	-14	
	I	-16	-10	-17	-18	-22	-22	-21	-21	-21	-23	-20	-21	-21	-20	-21	-21		-22	
	NL	-14	-19	-23	-27	-27	-29	-27	-20	-15	-14	-12	-12	-10	-10	-12	-13	-14	-12	
	P	:	:	:	:	:	:	:	:	6	5	4	1	2	10	5	-1	0	6	
	UK	-9	-6	-14	-19	-18	-15	-12	-14	-12	-12	-14	-11	-9	-8	-6	-9	-10	-8	
	EUR (c)		-12	-12	-17	-20	-20	-21	-19	-18	-16	-16	-16	-15	-14	-13	-14	-14	-15	-13
SAVINGS	B	35	40	38	41	40	46	46	46	43	54	50	53	50	55	51	53	54	56	
	DK	7	11	15	23	26	40	41	50	46	49	46	48	53	43	46		49	53	
	D	34	46	43	32	27	33	38	41	44	44	44	39	41	45	43	43	46	47	
	GR	:	:	:	:	-25	-29	-20	-18	-31	-32	-43	-44	-40	-46	-45	-43	-34	-39	
	E	:	:	:	:	:	:	:	:	36	29	48	41	41	42	41	40	49	46	
	F (d)	10	8	-3	-2	-5	0	6	11	12	13	17	20	20	19	23	21		22	
	IRL	14	8	5	-3	-9	-3	-8	-1	-3	-7	-3	-10	-2	-7	-8	-19	-11	0	
	I	6	4	-6	-7	10	21	33	37	47	46	50	48	51	49	51	47		50	
	NL	13	19	19	27	38	35	34	41	48	53	51	52	51	52	48	48	44	53	
	P	:	:	:	:	:	:	:	:	-42	-42	-39	-36	-31	-25	-21	-21	-19	-24	
	UK	-10	-5	6	5	5	10	17	20	23	22	33	32	31	30	34	37	32	31	
	EUR (c)		16	21	15	12	12	19	24	29	31	30	35	34	35	35	36	36	36	37
— over next 12 months	B	-14	-14	-20	-21	-25	-26	-27	-33	-9	-2	-3	-1	-2	-2	-1	-4	0	-1	
	DK	-11	-12	-20	-19	-18	-12	-11	-7	-6	-12	-7	-8	-3	1	-5		3	0	
	D	43	46	44	23	-2	1	3	3	11	12	16	12	16	12	11	14	11	15	
	GR	:	:	:	:	-37	-41	-39	-40	-47	-52	-52	-59	-54	-58	-61	-59	-57	-55	
	E	:	:	:	:	:	:	:	:	-36	-32	-34	-31	-39	-41	-34	-29	-30	-34	
	F (d)	-27	-29	-32	-32	-32	-35	-37	-36	-31	-32	-32	-35	-31	-35	-33	-34		-32	
	IRL	-5	-11	-13	-19	-22	-25	-37	-28	-30	-30	-31	-34	-20	-39	-29	-31	-40	-32	
	I	-35	-34	-32	-30	-22	-27	-20	-17	-10	-9	-7	-6	-8	-5	-5	-6		-5	
	NL	6	8	0	-1	-3	-8	-2	6	12	14	17	17	14	21	14	17	17	24	
	P	:	:	:	:	:	:	:	:	-39	-40	-40	-36	-29	-31	-27	-18	-23	-27	
	UK	-4	-4	-16	-20	-17	-13	-12	-14	-12	-12	-7	-9	-4	-8	-5	-8	-2	-7	
	EUR (c)		1	2	-4	-11	-17	-17	-16	-15	-11	-12	-10	-11	-9	-11	-10	-10	-9	-9
FINANCIAL SITUATION OF HOUSEHOLDS	B	11	12	9	7	6	5	6	5	13	14	13	15	16	14	14	13	14	13	
	DK	10	9	4	4	4	8	8	11	10	9	10	7	11	9	10		11	11	
	D	23	22	21	16	12	11	11	12	17	18	17	17	17	18	17	16	16	18	
	GR	:	:	:	:	0	0	2	3	1	-1	-1	-1	-1	-3	-2	-1	-1	-2	
	E	:	:	:	:	:	:	:	:	5	7	7	8	1	3	6	8	8	3	
	F (d)	10	10	8	8	8	6	4	3	3	1	1	0	2	0	2	2		0	
	IRL	11	8	2	-4	-1	-1	-1	-1	-1	-2	-1	-2	4	-5	0	-2	-4	1	
	I	7	8	8	8	13	9	11	12	15	15	15	17	15	17	16	18		15	
	NL	14	22	19	18	17	15	13	16	19	16	19	18	18	20	19	18	16	22	
	P	:	:	:	:	:	:	:	:	2	3	3	7	10	7	8	12	8	7	
	UK	8	10	8	9	9	12	12	11	11	11	12	13	14	13	17	13	17	13	
	EUR (c)		14	15	12	11	10	9	9	9	11	11	11	11	11	11	12	12	12	11

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

(d) Data of an experimental nature from June 1986 onwards.

<sup>1</sup> The climate of consumer confidence is measured by an indicator based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods.<sup>2</sup> Quarterly data: percentage change on corresponding quarter of preceding year.<sup>3</sup> Quarterly data: monthly from May 1986 onwards.<sup>4</sup> Percentage changes on corresponding quarter resp. month of preceding year.<sup>5</sup> See table 5 for data and notes.<sup>6</sup> Seasonally adjusted.<sup>7</sup> EUR 10 up to May 1986; EUR 12 from June 1986 onwards.

Source: European Community consumer survey.

## Prices (excluding VAT) in Luxembourg

	ECU	BFR	IRL	UKL	USD
Series B — 'Business and consumer survey results' (11 issues per year)	20,80	900	16	15	21,50

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